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July 18, 2006

The Honorable Dennis Hastert
Speaker of the U.S. House of Representatives
Washington, DC 20515

The Honorable Nancy Pelosi
House Democratic Leader
Washington, DC 20515

Dear Mr. Speaker and Minority Leader Pelosi:

I write on behalf of the Financial Services Forum to express strong support for the passage of H.R. 5684, the "United States-Oman Free Trade Implementation Act."

Since our organization's founding, the Financial Services Forum's policy agenda has included promoting the expansion of free and fair trade through the WTO and bilateral agreements. The reasons for this stance are crystal clear: trade has become the foundation for progress around the world by offering prosperity in return for peaceful exchange and market-led cooperation. Trade increases the size of markets, thereby promoting competition and all the associated benefits, such as greater efficiency, lower prices, and innovation. Countries that have more open economies and that engage in international trade enjoy higher growth rates and faster reductions in poverty than more closed economies. And by providing access to the resources, goods, and services that nations lack or can only make with great difficulty, trade also promotes peace.

The U.S.-Oman Free Trade Implementation Act will provide U.S. companies of all sectors increased access to a rapidly growing market in an important region of the world. In addition, passage of the Act would be the fifth such agreement with a Middle Eastern country and an important step toward creating a Middle East Free Trade Area (MEFTA) by 2013. Just as importantly, approval of H.R. 5684 would advance America's broader trade agenda, particularly within the World Trade Organization Doha Round. Our trading partners around the world will be watching this important vote, and will gauge the depth of our nation's commitment to free trade accordingly.

Sincerely,

Rob Nichols
President & COO